

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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<i>In re</i>	:	
	:	Chapter 11
AMBAC FINANCIAL GROUP, INC.,	:	
	:	Case No. 10-15973 (SCC)
Debtor.	:	
	:	
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**ORDER FURTHER EXTENDING THE DEBTOR'S
EXCLUSIVE PERIOD FOR SOLICITING VOTES
TO ACCEPT OR REJECT A CHAPTER 11 PLAN**

Upon the motion (the "Motion")¹ of Ambac Financial Group, Inc., as debtor and debtor in possession in this case (the "Debtor"), for an order (this "Order"), pursuant to Bankruptcy Code section 1121(d), further extending the Debtor's exclusive period for soliciting votes to accept or reject its Plan (the "Solicitation Exclusivity Period") sixty days through and including April 4, 2012, without prejudice to the Debtor's right to seek and obtain further extensions of the Solicitation Exclusivity Period, all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. § 1334 and Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion and the deadline for objecting thereto having been provided; and a hearing (the "Hearing") having been held to consider the relief requested in the Motion; and upon the record of the Hearing and all of the proceedings had before the Court;

¹ Capitalized terms used but not defined herein shall have the meanings set forth in the Motion.

and the Court having determined that the relief sought in the Motion is in the best interests of the Debtor, its estate, its creditors, and all parties in interest, and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and any objections to the relief requested having been withdrawn, overruled, or otherwise resolved; and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED that the Motion is granted; and it is further

ORDERED that pursuant to Bankruptcy Code section 1121(d), the Debtor's Solicitation Exclusivity Period is hereby extended sixty days through and including April 4, 2012; and it is further

ORDERED that this Order shall be without prejudice to the Debtor's right to seek and obtain additional extensions from the Court of the Debtor's Solicitation Exclusivity Period; and it is further

ORDERED that the Court shall retain jurisdiction in order to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: January 19, 2012
New York, New York

/s/ Shelley C. Chapman
HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE